

SENATE BILL 165
By Cooper

AN ACT to amend Tennessee Code Annotated, Title 67, to enact the "Tennessee Motion Picture Incentive Act."

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. This act shall be known and may be cited as the "Tennessee Motion Picture Incentive Act."

SECTION 2. As used in this act "eligible person or company" means a person or company which produces a film or movie in Tennessee if at least fifty-one percent (51%) of the skilled work force needed to produce the movie or film are permanent residents of Tennessee.

SECTION 3. Tennessee Code Annotated, Section 67-2-104, is amended by adding the following language as a new subsection as follows:

(u) An eligible person or company is exempt from the payment of taxes imposed by this chapter if income otherwise taxable under this chapter is derived from a film or movie produced by such eligible person or company.

SECTION 4. Tennessee Code Annotated, Section 67-4-712, is amended by adding the following language as a new, appropriately designated subsection:

(g) An eligible person or company is exempt from the payment of taxes imposed by this chapter if income otherwise taxable under this chapter is derived from a film or movie produced by such eligible person or company.

SECTION 5. Tennessee Code Annotated, Section 67-4-2008, is amended by adding the following language as a new, appropriately designated subsection:

(e) An eligible person or company is exempt from the payment of taxes imposed by this chapter if income otherwise taxable under this chapter is derived from a film or movie produced by such eligible person or company.

SECTION 6. Tennessee Code Annotated, Title 67, Chapter 4, Part 21, is amended by adding the following language as a new, appropriately designated section:

67-4-2121.

An eligible person or company is exempt from the payment of taxes imposed by this chapter if income otherwise taxable under this chapter is derived from a film or movie produced by such eligible person or company.

SECTION 7. Tennessee Code Annotated, Title 67, Chapter 6, Part 3, is amended by adding the following language as a new, appropriately designated section:

67-6-393.

There is exempt from the tax imposed by this chapter the sale of tangible personal property to an eligible person or company for tangible personal property to be used in producing a film or movie produced by such eligible person or company.

SECTION 8. This act shall take effect upon July 1, 2005, the public welfare requiring it.